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Ingersoll Rand Co.
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Members New York Stock Exchange
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Railroad Bonds
Their Attractive Basis

The behavior of high grade Railroad Bonds during the past few weeks indicates that the buying power of the United States has overtaken foreign liquidation.

This liquidation, without affecting the soundness of good issues, came in such volume as to create the lowest prices for bonds in many years. Although prices for high grade bonds have rallied they still offer exceptional opportunities.

Send for list of
Railroad Bonds AD-79

N.W.Halsey & Co.
49 Wall Street, New York

Boston Chicago San Francisco
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&
Wilcox

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Phone Broad 5140, 30 Broad St., New York.

Private telephone to Boston and Philadelphia.

November Bond Circular

We will be pleased to send a copy of our November General Bond Circular to investors on request. This circular details a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91

Harris, Forbes & Co.
Pine Street, Corner William
NEW YORK

MAXIM
MUNITIONS
CORP.

To importance as a manufacturer of war supplies is explained in our special circular which will be sent upon request.

Oscar Alexander & Co.
Specialists

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American Brass Co.

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Du Pont-Hercules-Atlas

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Safety Car Hig. & Lig.

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SCOVILL MFG.

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Amer. Gas & Electric Co.

Amer. Power & Light Co.

Cities Service Co.

Pacific Gas & Elec. Co.

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Utah Securities Corp.

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DAILY FINANCIAL CALENDAR.

EX DIVIDEND. Stk. Amt.

Copper Range Co. 93

Massachusetts Bridge & Canal Line, quarterly 14%

DIVIDENDS PAYABLE.

Amcanda Copper, quarterly 11

United States Steel, quarterly 15%

FINANCIAL REVIEW OF THE PAST WEEK

Values Apparently Rest on Foundations of Strong Support.

NEW ENTERPRISE ASTIR

The November stock market, at first, decidedly reactionary and subsequently irregular, with some superficial heaviness, seems to have satisfied the requirements of seasonal influences normally conducing to such phenomena, as well as to have gauged the posture of the abnormal forces which the European war has brought into play. In the last few days Wall Street began to show evidence of what is called a better feeling. There was a more general renewal of optimistic attitudes toward the outlook for continuing the processes of expansion in values based on the profitable business conditions which war factors are doing so much to establish and on which domestic affairs are operating for a prolonged period of enterprise activity in which new enterprise will be a feature that has been lacking for a decade.

The cause of the underlying firmness which the share list has exhibited in recent weeks is that seasonal influences for reaction have had to work without the assistance of tendencies toward money market stringency which are as yet customary in the latter quarter of the year. The money market has not even been hard, despite rates on collateral security and commercial paper alike have lately dropped to the lowest of the year, despite the growth of bank loans. The pitch of fundamental investing interest is that of patriotic employment.

We still have a prospect of perpetual opportunity for domestic expansion, but only once in a nation's history is such a chance likely to occur as that which now offers for the enduring expansion of our external business, with its corollaries for domestic enterprise.

As a measure of the grasp which our men have on the affairs of the times the American International Corporation is one of the most encouraging signs of the year.

In its conception and in the financial and business interests which have already associated themselves with it the undertaking is unique in every way and there has apparently never been launched a more ambitious venture in the field of American capital and commercial equipment and none has had a brighter prospect of success. Business after the war is of vastly greater importance than business during the war, which is largely an accident in the lines of foreign trade.

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Meanwhile confidence to use these funds and bring captive-held bonds into the hands of those who have already associated themselves with it the undertaking is unique in every way and there has apparently never been launched a more ambitious venture in the field of American capital and commercial equipment and none has had a brighter prospect of success. Business after the war is of vastly greater importance than business during the war, which is largely an accident in the lines of foreign trade.

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